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How a Carson tuck-in solved its tech headaches: Show Me Your Stack
By Rob Burgess
November 21, 2024 5:27 PM

Welcome to "Show Me Your Stack," a series from Financial Planning where we catch up with those delivering financial advice to see what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools. We're digging deep to find out why advisors prefer certain solutions.

Lawrence D. "Larry" Sprung founded Mitlin Financial in 2004 in Hauppauge, New York. Today, the firm has around $155 million in assets under management and six employees, two of whom are advisors, including Sprung.

Sprung, a wealth advisor and CFP with more than two decades of experience under his belt, is the author of the 2023 book, "Financial Planning Made Personal: How to Create Joy and the Mindset for Success" and is the host of the "Mitlin Money Mindset" podcast. He is a founding member of the Investopedia Advisor Council, but not all his pursuits are planning-related. For more than 12 years, he has served on the National Board of the American Foundation for Suicide Prevention and with his wife, Denise, has raised more than $1.7 million for the organization.

Four years ago, Mitlin Financial made the switch from being independent to becoming a Carson partner firm. (Ron "Omani" Carson, founder and former CEO of the Carson Group, also wrote the introduction to Sprung's book.)

The decision has spared him time, money and headaches when it comes to Mitlin's tech stack, Sprung said. Now his tech budget is negligible, as most of those items are covered by Carson Group, its corporate RIA.

"This has saved me tens of thousands of dollars from when I was my own SEC RIA," he said.

One of the benefits Sprung said he found in being a Carson partner was how it alleviated him of the full responsibility for making decisions about which pieces of his tech stack to add or remove.

"Some of the things with regard to my tech stack I have control over, some I don't," he said. "One of the things I found extremely valuable about affiliating with Carson is [that] I've taken the vast majority of that off my plate. They're constantly evaluating and looking at what to add and what's the newest and the best things that we can improve on, rather than me having to do that and taking away from being in front of families and talking with them."

Overall, Sprung said he feels Mitlin's current tech stack is as integrated as it could be.

"Like any other organization, you're always striving and looking to integrate more," he said. "We're all striving for that holy grail where everything talks to each other and works together. I call that the utopia that will never happen. But we continue to move in that direction. It could always be a little bit better, but there's nothing about what we're doing today where I wake up in the morning and I'm like, 'Oh, crap. I can't believe that this is the tech stack I have.' It works well together."

Scroll down the slideshow to see what Sprung feels are some of the most important pieces of Mitlin's tech stack — and why.

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CRM: Salesforce
"For us, Salesforce is completely manageable because Carson has taken and put a template around it. It's very useful. I don't have to worry about creating those templates. It's more or less prefabricated. At the same time, it has gone through several iterations in the four years that I've been associated with Carson. They've made it better and better every year.

"It could be a bear if you're if it's not something you're used to using or have somebody customizing it full-time. As we've developed and as the businesses have grown, we send input in. Just recently, they just added a single pane, where you have all of the family's important information on that one page. We used to have to go to three or four tabs to get the same information. I want to know my family's names, their kids' names, their dogs' names, dates of birth and phone numbers, all in one place. They updated it in that way. It's something that's continuing to iterate over time based on where those uses are."

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AI Assistant: Zocks
"It's been hugely beneficial. It's something new that's been added to our stack in the last two or three months, and it's been a huge time-saver in giving us a summary of the meetings with the families when we meet with them and creating follow-up emails that we can push out to them following the meeting. It pushes the follow-up task directly into their record in Salesforce.

"So the funny thing is, I went out to Colorado last week to meet with a family for a couple of hours, and I made a mistake. I didn't turn on the Zocks system on my phone while we were meeting in person. I was yelling at myself when I came back to the office because I was the only one there in the meeting. I didn't have my relationship manager with me on the trip. It probably took me almost two hours or an hour and a half to input the notes, get them written up appropriately, get the email crafted to the family afterward so my relationship manager could

send it out and then set those follow-up tasks. At that moment, I realized how valuable [Zocks] is.

"I was a little nervous before we started using it because we had met with and talked with another firm that had used Zocks during a trial before it was available to everybody. They were complaining about it, saying it wasn't that great, it wasn't accurate. A lot of that has to do with two things: One is, if the equipment that you have, the speaker you're using to listen, is not the best, that hinders Zocks' ability to capture that information. The other thing is, if it's in a room, you have to announce who you are at the beginning. Once it knows who that is, it'll assign all those conversations. Sometimes we have to assign who the people are and then rerun the meeting notes so that it picks up that information."

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Financial planning: MoneyGuidePro and Holistiplan
"MoneyGuidePro is our primary tool. We also use Holistiplan for more for the tax component of the planning process. I've used MoneyGuidePro for the last 12 or 13 years, so it's something that I am familiar and comfortable with. Carson allows us to use either eMoney Advisor or MoneyGuidePro. … I've never used eMoney Advisor, so I feel like sticking with what I know has been helpful."

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Reporting: Orion Advisor Solutions
"We have our own trading team, but for the reporting piece, it's Orion. I used that before I transitioned to Carson. It was nice when I transitioned because, before Carson, I was paying that expense out of my own pocket. Then when we rolled under Carson, that came under our paid-for tech stack. Orion's great. They're probably, at this point, the leader in that space. I don't see anybody that's challenging them in that area. They're well put together."

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Document management: Egnyte and Docusign
"Predominantly, Egnyte is our filing system, which is also embedded into Salesforce. We can drag and drop documents right in there. All the documents are saved there.

"Supporting that with new account paperwork is Docusign. I don't think we've sent out or filled out hard copy paperwork in probably five or six years."

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Electronic business cards: Popl
"We don't have hard-copy business cards. We use Popl, which basically is an electronic business card. It allows us to share our information with people as we

meet them. Then, that allows them to share the information back, which we can then move into Salesforce. We use a lot of technology here, and we try to lean into as much of it as we possibly can.

"I found business cards were a waste of money because they usually get thrown out. Even if you capture the information, it gets thrown out. Now you could literally tap the back of a phone or scan a QR code. There are so many ways to get the information to the people that you need to get it to."

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